

## OFFERING MEMORANDUM

# SEACOAST NEWSPAPERS DISTRIBUTION CENTER

111 New Hampshire Avenue, Portsmouth, NH 03801



**84,286 SF | 2 STORIES | 4 EXT. DOCKS | 10.84 AC | 130 SURFACE PARKING SPACES**

**FOR MORE INFORMATION:**

**BELLCORNERSTONE**  
Commercial Real Estate

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**BANG**  
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## OFFERING MEMORANDUM

# 111 NEW HAMPSHIRE AVENUE

Portsmouth, NH 03801

### DISCLAIMER

The information contained in the following Offering Memorandum has been prepared to provide a summary of unverified information to prospective purchasers and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation.

Buyer agrees that Seller's identity, the proposed purchase, the purchase price and its terms, and any negotiations or discussions with respect to the transaction (collectively, "Confidential Information") are confidential. Buyer agrees that it shall, and that it shall cause Buyer's representatives to, maintain and protect the confidentiality of all Confidential Information. Further, Buyer agrees that it shall not, and that it shall cause its representatives to not, disclose any Confidential Information to anyone other than individuals working on Buyer's behalf directly or in connection with the proposed transaction who have agreed to be bound by the provisions of this paragraph.





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# EXECUTIVE SUMMARY

BellCornerstone has been exclusively retained to sell 111 New Hampshire Avenue, an approximately 84,286 SF industrial property located on the Pease Tradeport. Partially leased, with approximately \$240,000 of annual income, the building will feature approximately 12,000 SF of vacant office space and 60,000 SF of vacant warehouse space. The heavy-duty facility boasts exceptional industrial power capabilities, warehouse ceiling heights ranging from 22' to 30', and modern office space.

The building features grade and dock-level overhead doors, approximately 130 surface parking spaces, and a parcel size of approximately 10.84 acres. The current office, press, and distribution center of Seacoast Media, the Portsmouth Herald, and Foster's Daily Democrat, this facility is centrally located with easy access to I-95, U.S. routes 1 and 4, state highway 16, downtown Portsmouth, and is only 50 miles from Boston, MA.

Gannett's printing facility is a state-of-the art plant that printed numerous newspapers and other large news publications for distribution throughout New Hampshire, Vermont, Maine, and Massachusetts. Well maintained with strong curb appeal, the building will continue to be an important part of the Pease Tradeport campus.







# ENVIRONMENTAL CONDITIONS

Have questions about the environmental conditions at the site? We have answers.

Gannett has executed dozens of real estate transactions in the last few years, and environmental insurance has been the key element of the risk mitigation strategy in virtually every deal. This approach has not seen a need for Phase II investigations. Often, Phase II investigations can be counterproductive—they highlight problems, and the very existence of a Phase II may prevent solutions.

We have found that the best way to start the dialogue regarding the environmental insurance approach is to share our environmental reports (Phase I's or desktop reviews) with a buyer once an NDA is signed. If there are additional questions, we will coordinate a call between the prospective buyer, the buyer's insurance broker (and the buyer's attorney if one is involved), and our legal team. After the initial discussion, we typically pull in our specialist environmental insurance broker to help answer questions and start the insurance underwriting process (through our specialist broker or through a broker of buyer's choice) on a collaborative basis. The underwriting process itself is quite painless and is accomplished quickly and efficiently.

This insurance can be acquired through any number of insurance companies (your client can work through their existing insurance broker). This can be accomplished once the right people are brought to your bank.



# MARKET OVERVIEW



## Portsmouth, New Hampshire

Portsmouth is a city in Rockingham County, New Hampshire, United States. At the 2020 census it had a population of 21,956. A historic seaport and popular summer tourist destination on the Piscataqua River bordering the state of Maine, Portsmouth was formerly the home of the Strategic Air Command's Pease Air Force Base, since converted to Portsmouth International Airport at Pease. The city is crossed by Interstate 95, U.S. Route 1, U.S. Route 4, New Hampshire Route 1A, New Hampshire Route 16, and New Hampshire Route 33. Boston is 55 miles (89 km) to the south, Portland, Maine, is 53 miles (85 km) to the northeast, and Dover, New Hampshire, is 13 miles (21 km) to the northwest.

The Cooperative Alliance for Seacoast Transportation (COAST) operates a publicly funded bus network in the Seacoast region of New Hampshire and neighboring Maine including service in, to and from Portsmouth. C&J is a private intercity bus carrier connecting Portsmouth with coastal New Hampshire and Boston, as well as direct service to New York City. Wildcat

Transit, operated by the University of New Hampshire, provides regular bus service to the UNH campus in Durham and intermediate stops. Amtrak's Down-easter train service, is available in Dover and Durham, nearby to the northwest. Allegiant Air offers scheduled airline service from Portsmouth International Airport at Pease (PSM).





## POPULATION

City: Portsmouth

**22,277**

State: New Hampshire 1.389 M

## MEDIAN AGE

City: Portsmouth

**41.5 Years**

State: New Hampshire 43 Years

## MEDIAN HOUSEHOLD INCOME

City: Portsmouth

**\$91,915**

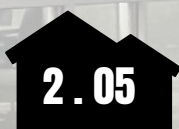
State: New Hampshire \$83,449

## HOUSEHOLDS

City: Portsmouth

**10,462**

State: New Hampshire 540,498



Average  
Household Size

### Population by Age

### City: Portsmouth

### State: New Hampshire

Under 19	2,838	926,224
19+	5,042	875,763
34+	5,832	405,165
54+	2,784	109,659
64+	4,161	129,739

## ECONOMIC INDICATORS

**2.2 %** Portsmouth  
Unemployment Rate

**3.5 %** U.S.  
Unemployment Rate

### Population 25+ by Educational Attainment

Some High School, no diploma  
High School Graduate  
Some College, but no degree  
Associate's Degree  
Bachelor's Degree  
Master's Degree  
Doctoral Degree

### Highest level of education among people aged 25 years and older as % more or less than New Hampshire at large.

4.4%  
2.4  
1.25  
1.4  
2.1  
2.8  
2.75

# LOCATION OVERVIEW

## • HIGHWAY ACCESS

Centrally located with easy access to I-95, U.S. Routes 1 & 4, state highway 16, downtown Portsmouth and is only 50 miles from Boston, MA.

## • PROXIMITY

.6 miles and a 2-minute drive to the Portsmouth International Airport.



	2 Mile	5 Mile	10 Mile
Population 2022	6,269	42,971	144,307
Total Households	2,846	19,325	58,998
Avg Household Size	2.2	2.2	2.3
Median Age	43.4	44.8	41.4
Avg Household Income	\$114,537	\$118,334	\$113,776
Median Home Value	\$398,662	\$450,785	\$396,585



# SITE OVERVIEW

## SITE

Property Type:	Industrial
Building Class:	Class B
Parcel ID:	PRSM-000306-000004
Year Built:	2006
Total Building SF:	84,286
First Floor:	63,815
First Floor (under canopies):	5,513
Second Floor:	18,248
Second Floor (equipment room mezzanine):	2,223
Acreage:	10.84
Stories:	2
Drive-ins:	2 total (10' x 10") doors
Docks:	4 ext.
Parking:	130 surface
Ceiling Height:	22' to 30'
Zoning:	Industrial



# OPERATING EXPENSES

## 2022 ACTUALS

Land Lease:	\$84,877
Property Tax:	\$117,492

## THE PEASE TRADEPORT

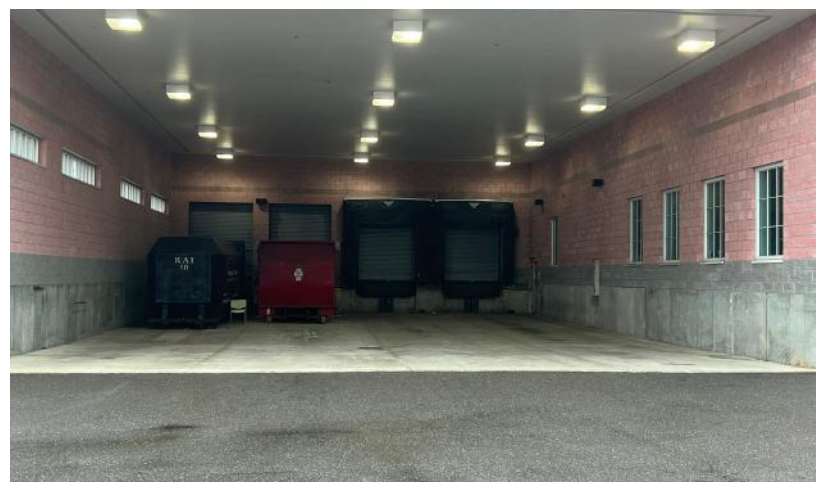
The Pease International Tradeport is a 3,000-acre business and industrial park located on a former U.S. Air Force base. Now the home of over 14,000 people and 225 companies/organizations, the Tradeport benefits from the growth of business in New Hampshire where there is no state personal income, sales, inventory, capital gains, or personal property tax.



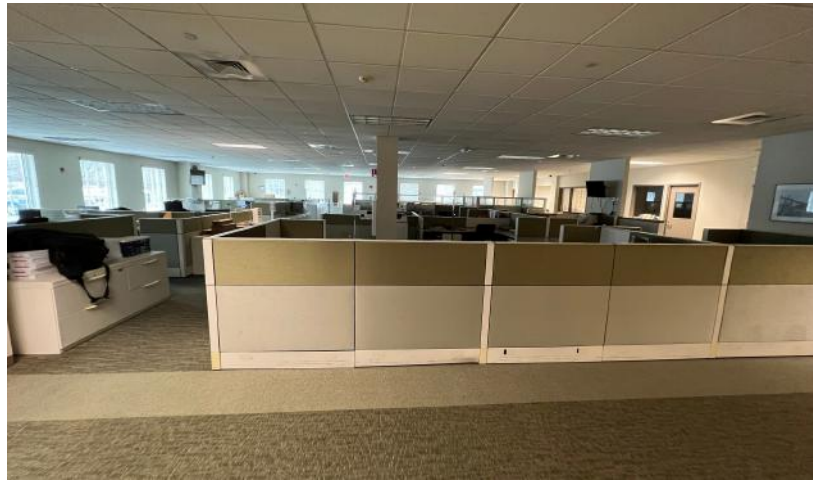
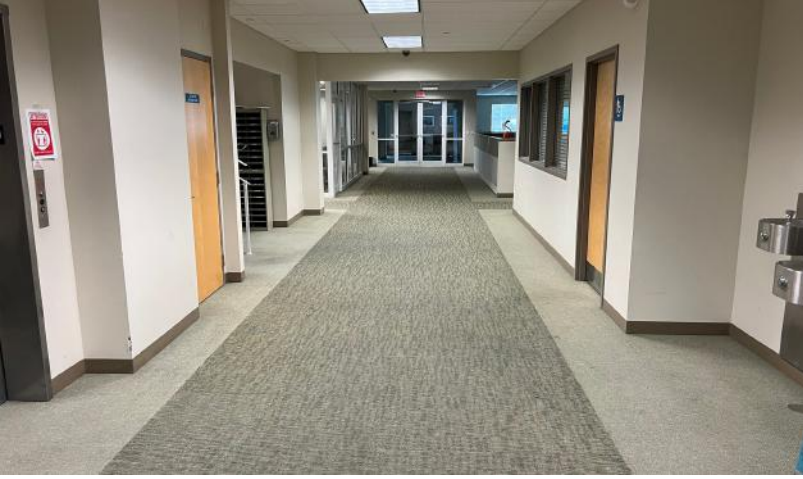
# SAMPLE PRO FORMA

	PSF RATE	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Revenue</b>						
<i>Existing:</i>	Confidential	\$238,555.25	\$245,711.91	\$253,083.26	\$260,675.76	\$268,496.04
<i>Potential Office (Mod Gross):</i>	\$18.00	\$216,000.00	\$222,480.00	\$229,154.40	\$236,029.03	\$243,109.90
<i>Potential Industrial (NNN):</i>	\$8.00	\$480,000.00	\$494,400.00	\$509,232.00	\$525,508.96	\$540,244.23
<b>Potential Gross:</b>		<b>\$934,555.25</b>	<b>\$962,591.91</b>	<b>\$991,469.66</b>	<b>\$1,021,213.75</b>	<b>\$1,051,850.17</b>
<b>Expenses</b>						
<i>Land Lease:</i>	3% increases	\$84,877.00	\$87,423.31	\$90,046.01	\$92,747.39	\$95,529.81
<i>Property Tax:</i>	3% increases	\$117,492.00	\$121,016.76	\$124,647.26	\$128,386.68	\$132,238.28
<i>Other Op-Ex:</i>	\$4/PSF on office	\$116,000.00	\$119,480.00	\$123,064.40	\$126,756.33	\$130,559.02
<b>Total Expenses:</b>		<b>\$318,369.00</b>	<b>\$327,920.07</b>	<b>\$337,757.67</b>	<b>\$347,890.40</b>	<b>\$358,327.11</b>
<b>Net Operating Income (NOI)</b>		<b>\$616,186.25</b>	<b>\$634,671.84</b>	<b>\$653,711.99</b>	<b>\$673,323.35</b>	<b>\$693,523.05</b>
<i>NOI Margin:</i>		65.93%	65.93%	65.93%	56.93%	65.93%
<b>CAP Rate Value</b>	6.00%	\$10,269,770.83	\$10,577,863.96	\$10,895,199.88	\$11,222,055.87	\$11,558,717.55
	7.00%	\$8,802,660.71	\$9,066,740.54	\$9,338,742.75	\$9,618,905.03	\$9,907,472.19
	8.00%	\$7,702,328.13	\$7,933,397.97	\$8,171,399.91	\$8,416,541.91	\$8,669,038.16

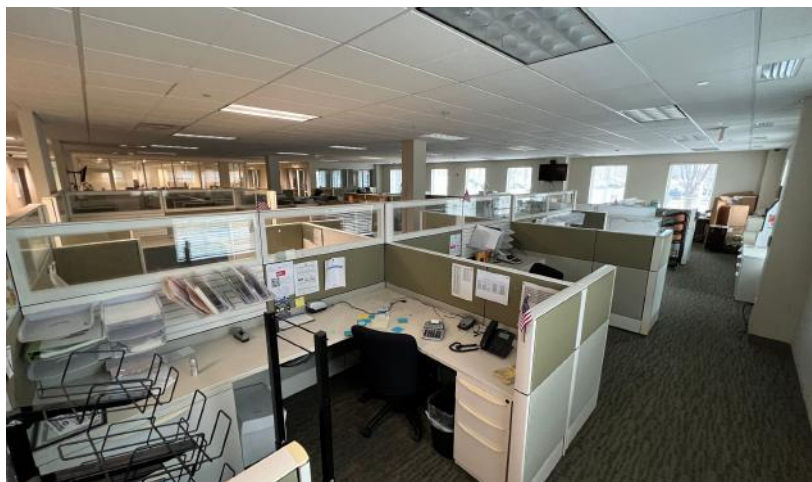
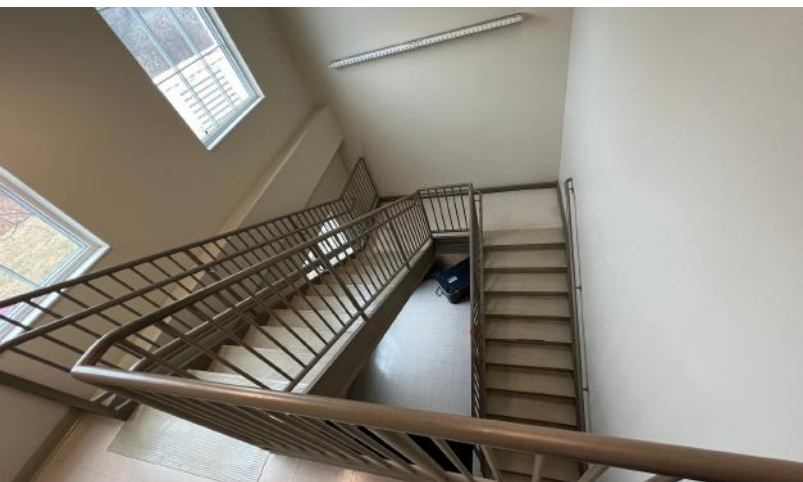




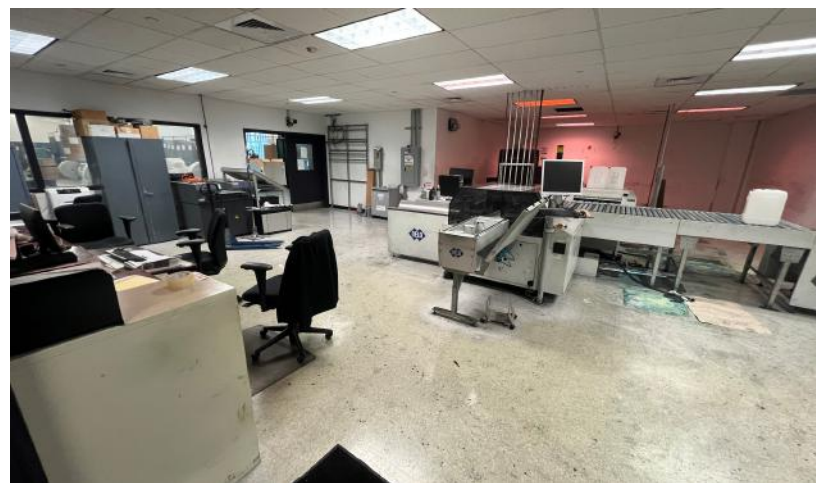




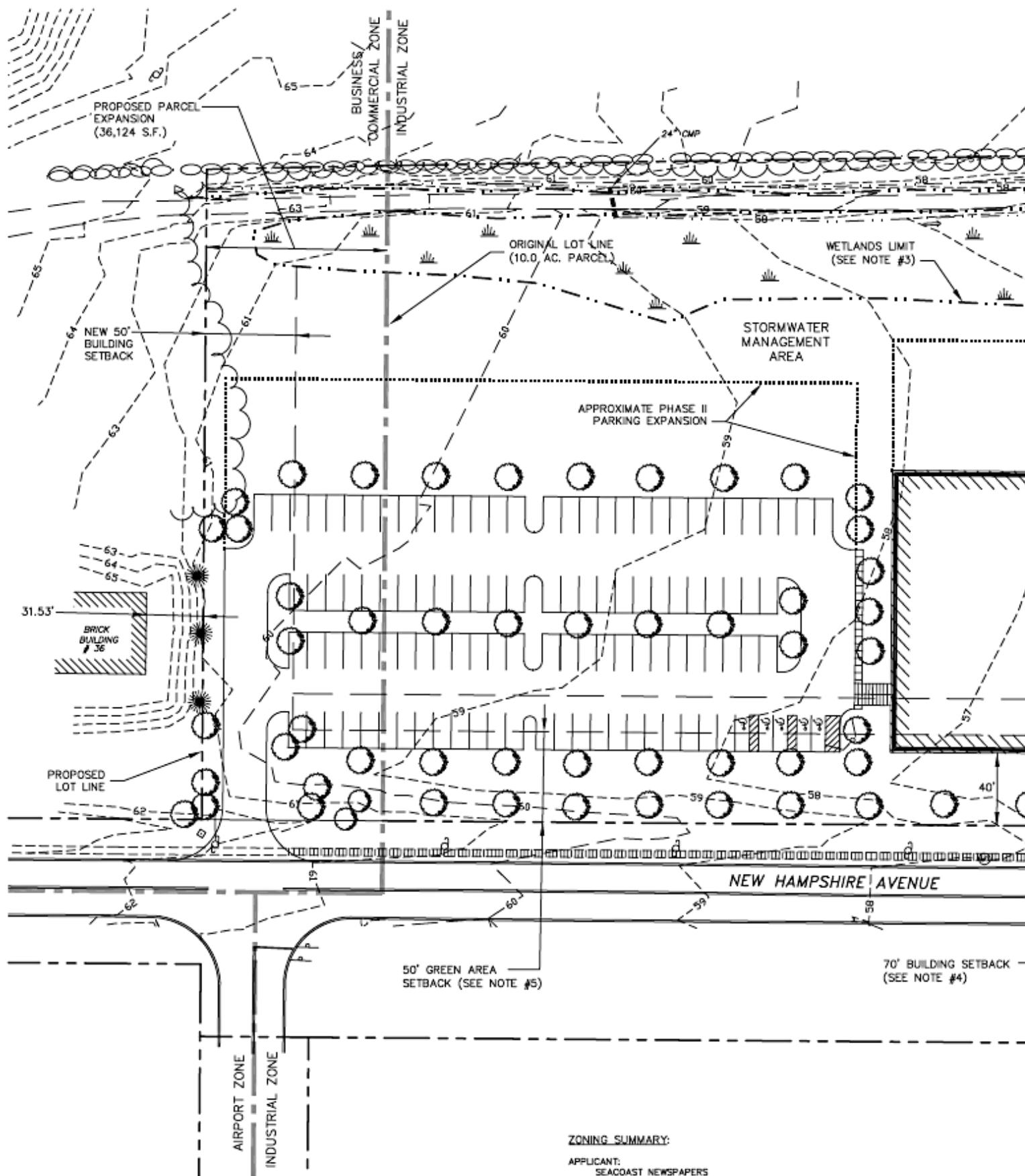


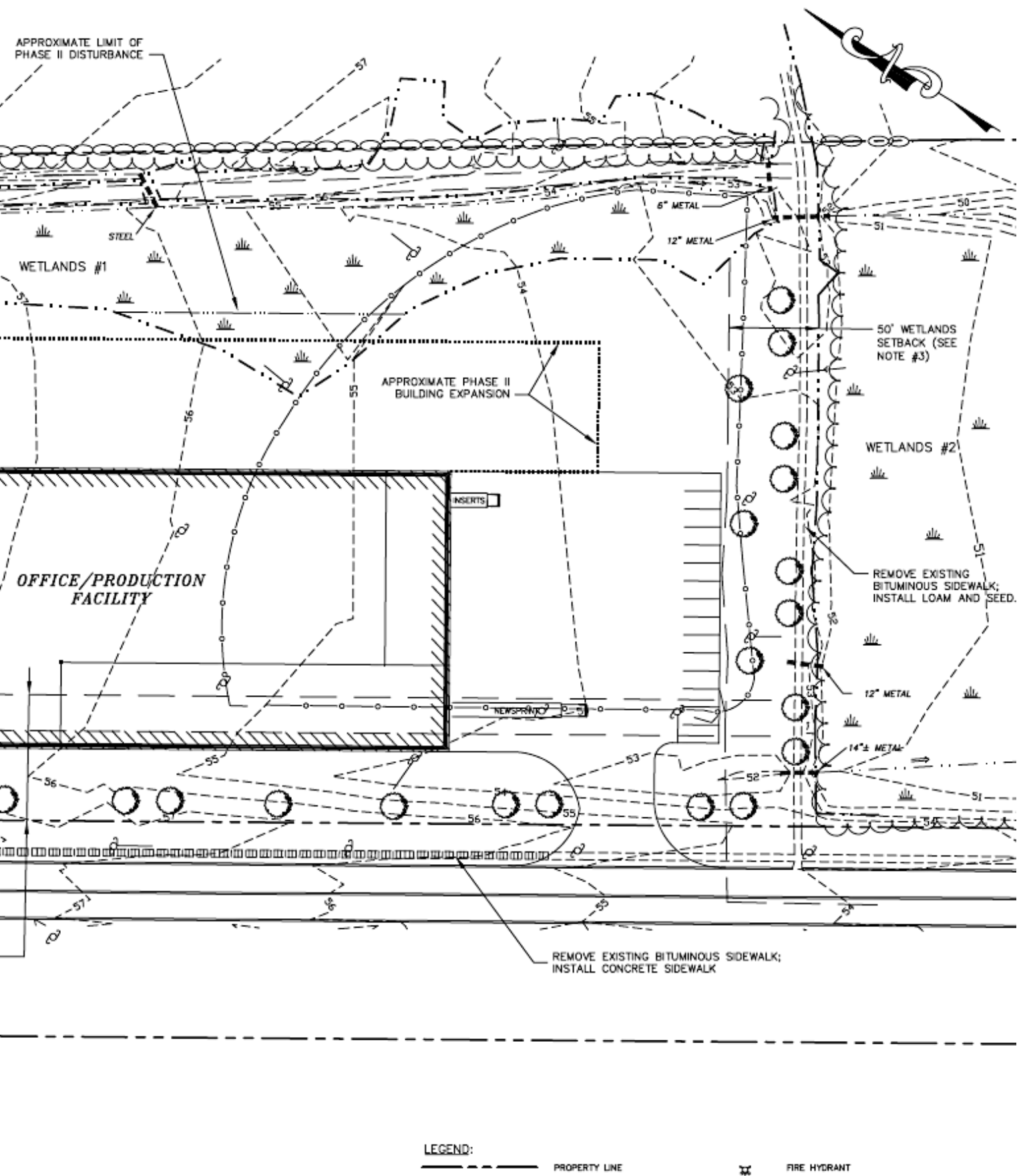




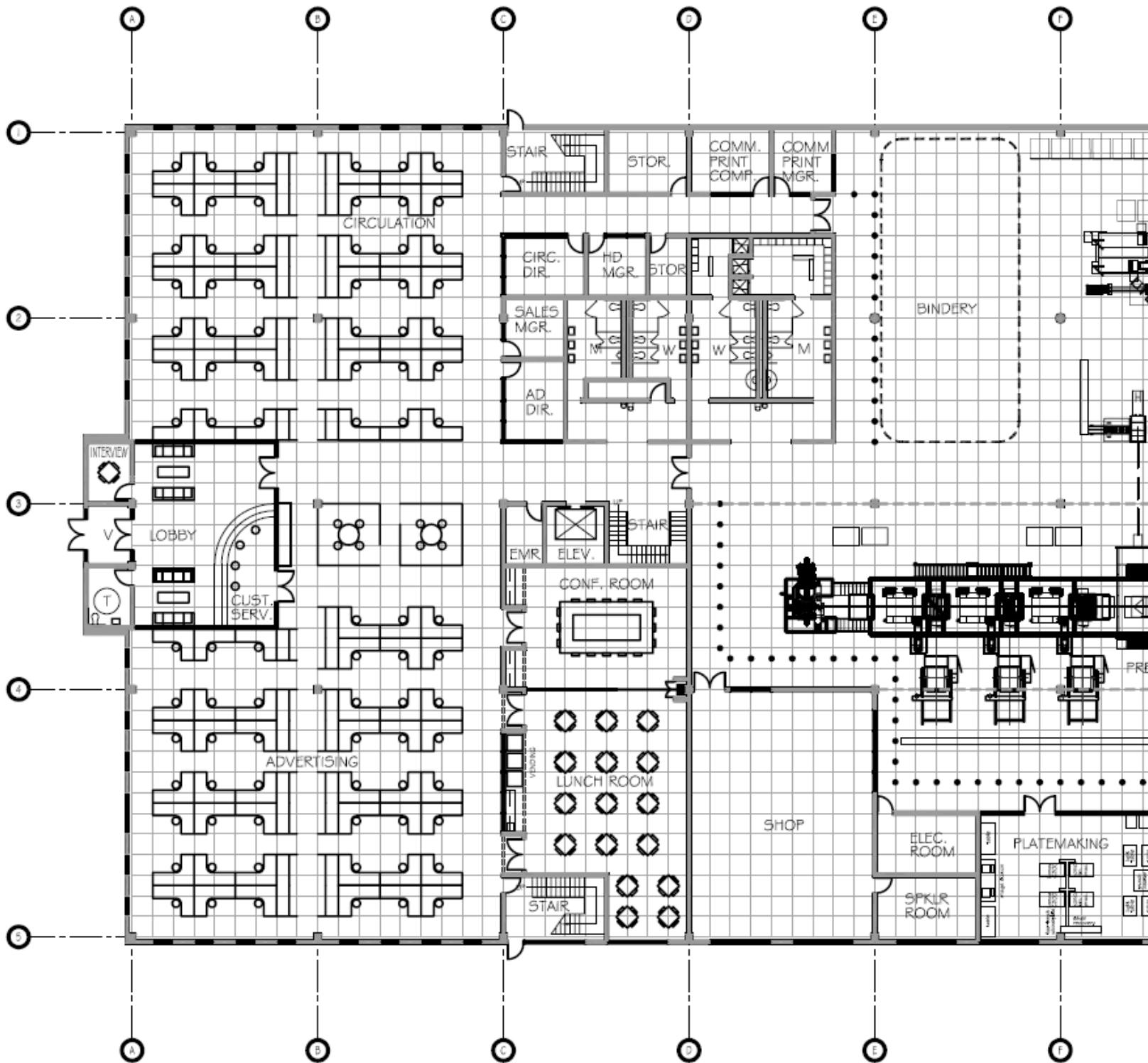






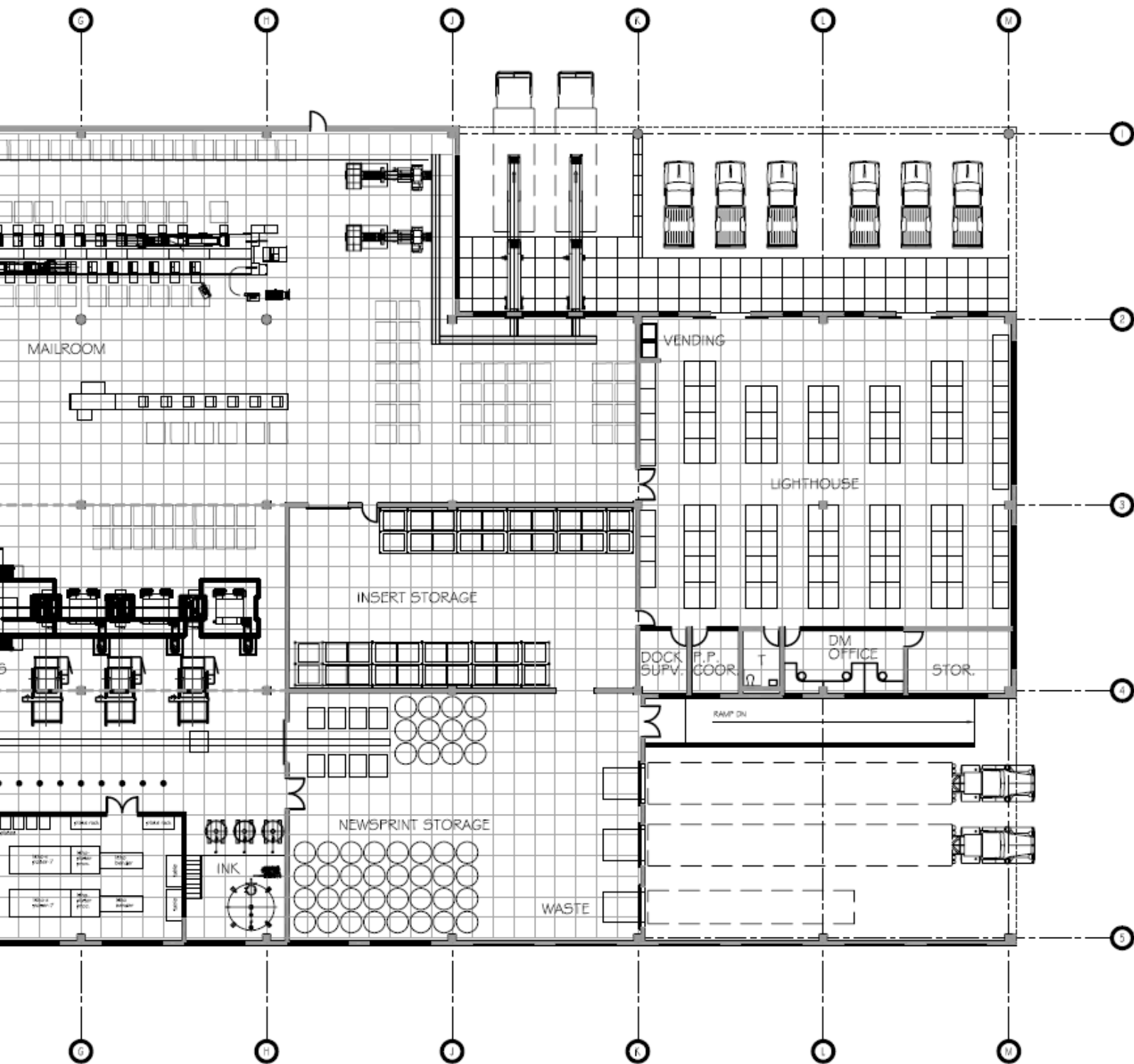




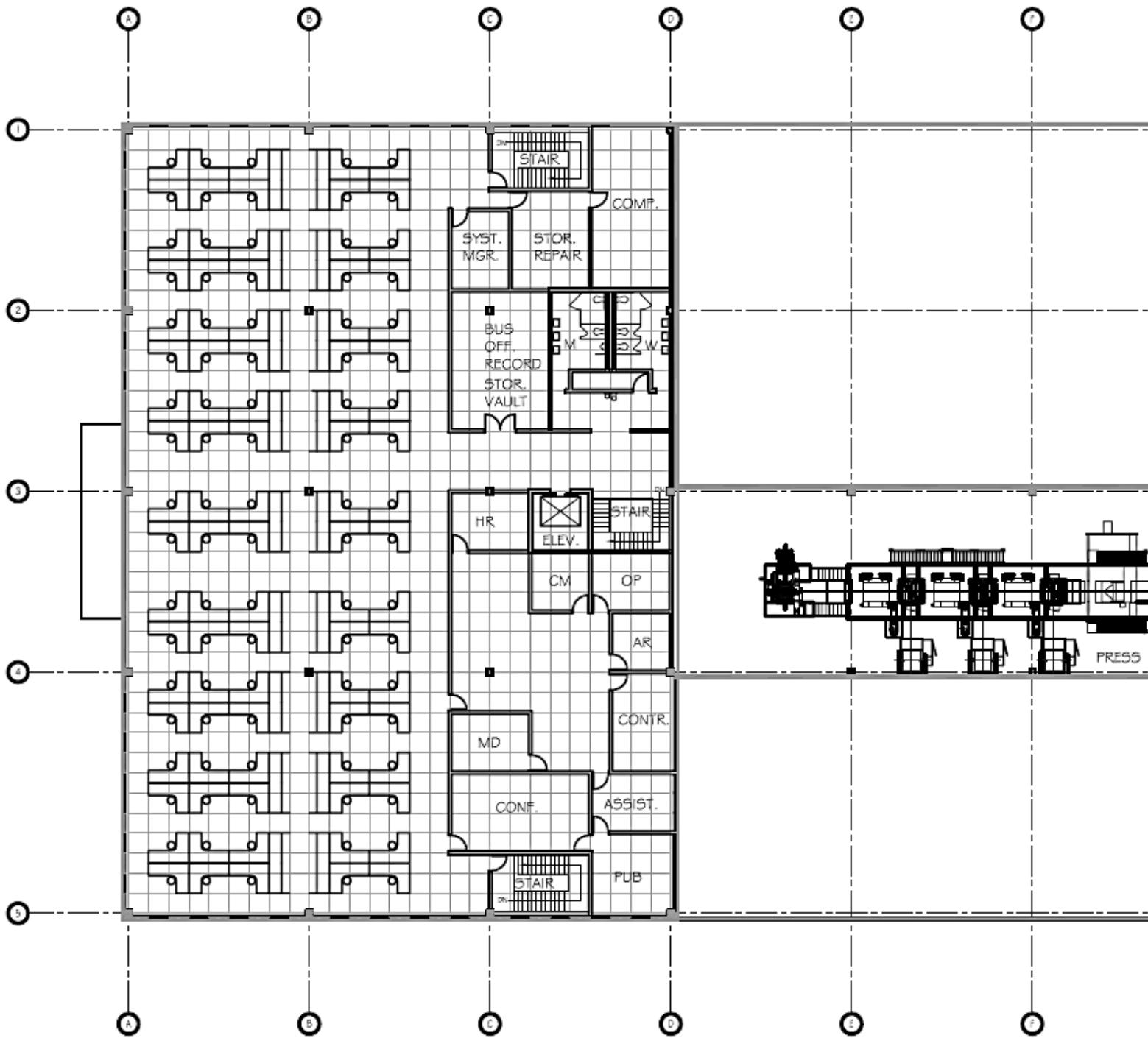


## FIRST FLOOR PLAN

SCALE: 1/16" = 1'-0"



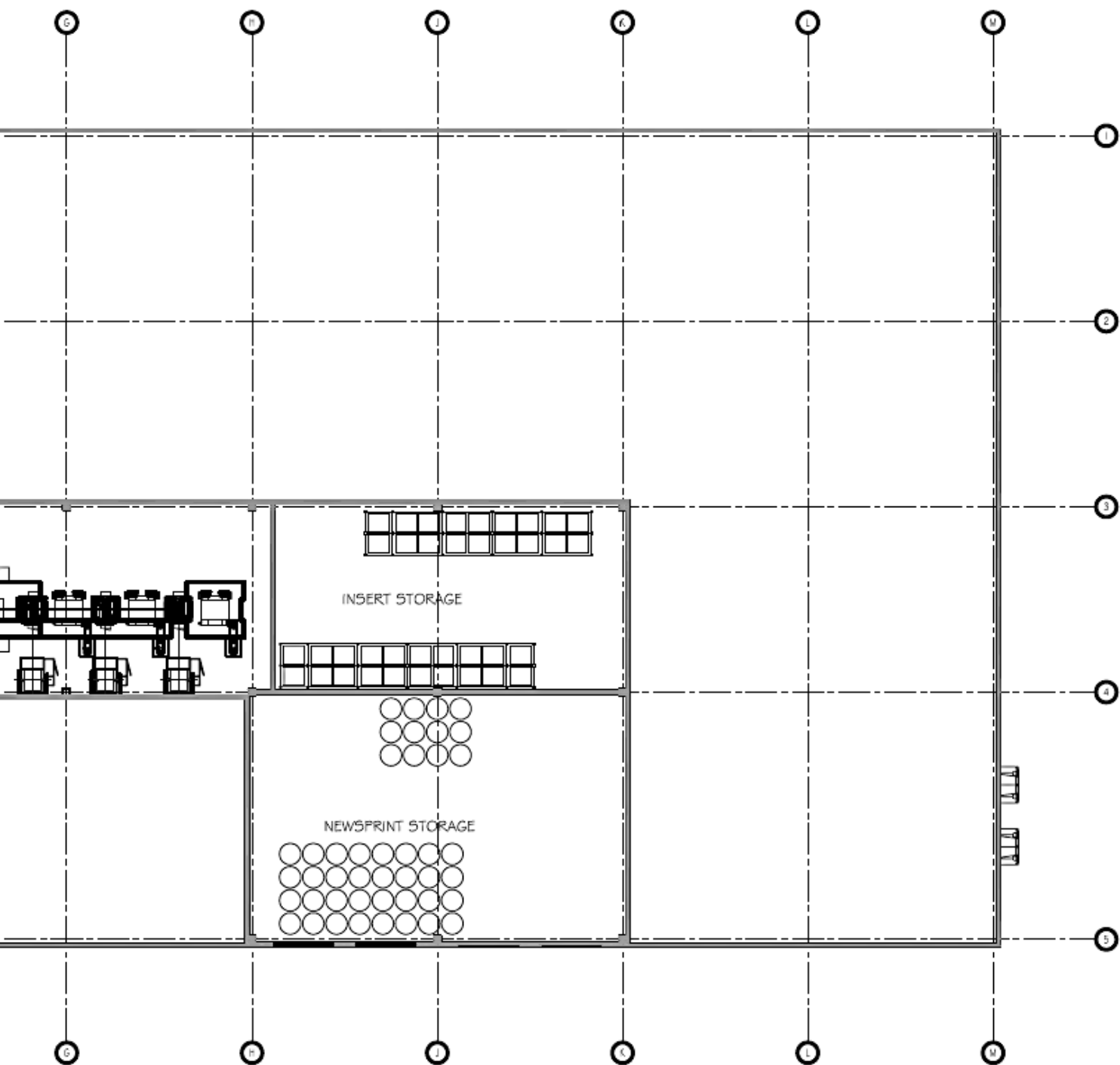




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## SECOND FLOOR PLAN

SCALE: 1/16" = 1'-0"





# SEACOAST NEWSPAPERS DISTRIBUTION CENTER

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111 New Hampshire Avenue, Portsmouth, NH 03801





SCAN QR CODE FOR  
DIGITAL BROCHURE

## Contact Info

**BELLCORNERSTONE**  
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